### Sustaining Force of Upward Movements Taken Advantage of for Cautious Profit-Taking.

NEW YORK, March 12.—There was intermittent and spotty strength in the stock market to-day, but it was not comparable to the aggressive upsweep of prices which occurred yesterday. The sustaining force of upward movements in special stocks was taken givantage of for cautious profit-taking, which showed itself on every occasion when an advance was getting fairly under way. Some of the factors which were of use in lifting prices yesterday had lost some of their influence to-day, and there was a residue of damaging effect coming over from the previous day from some undigested factors. One of these was the setting on foot by instructions of the President of an investigation by the Bureau of Corporations of stock trading, with the announced purpose of finding a way to penalize marginal operations in stocks.

Against this influence in the market was the continued stress laid upon a report that a message from the President was to be fortheoming shortly which would favor permission to the railroad companies to advance their freight charges as a measure of prevention against the threatened fall in the rate of wages.

An excellent impression was made by the oversubscription, some sixteen times, to the \$1,000,000 of New York State bonds, as an evidence of a plentitude of capital for attractive and NEW YORK, March 12.-There was

times, to the \$4,000,000 of New York State bonds, as an evidence of a plentitude of capital for attractive and well-secured investment. The general bond market, however, was not responsible to this factor. The irregular tendency of stocks persisted throughaut. An upward swing was in progress at the close, and the day's changes show gains in consequence.

Bonds irregular, Total sales, par value, \$2,472,000, Sales of stocks, 613,400 shares.

NEW YORK, March 12.—Money on call easy; 1 1-4@2 per cent; ruling rate, 2; closing bid, 1 3-4; offered at 2. Time loans quiet and steady; sixty days, 3 1-2 and ninety days, 3 3-4@4 per cent.; six months, 4@4 1-2 per cent. Prime mercantile paper, 5 1-2@6 per cent. Sterling exchange weak, with actual business in bankers' bills at \$4.86@\$4.8605 for demand, and at \$4.86@\$4.8505 for sixty-day bills. Commercial bills, \$4.83. Bar silver, 55 3-8. Mexican dollars, 47.

### RICHMOND STOCK MARKET.

### COTTON MARKETS.

COTTON MARKETS.

NEW YORK, March 12.—To-day's cotten market showed no improvement in point of activity and prices made new low records for the movement with the close steady but at a decline of 1911 point. Sales were estimated at 175,000 bales, The market opened steady at an advance of 4@5 points, and after some little hesitation increased the gain to a matter of 8@9 points on the active months as a result of better cables than expected, some New Orleans buying. Street sources, But local professionals accepted to the point of the advance, and after a very quiet middle essaion the market source, But local professionals acception of Fair Rifer, had decided to reports that New Yngland mills, with the exception of Fair Rifer, had decided to reduce wages 19 per cent., while it was feared might lead to labor troubles. The close is at practically the lowest level of the day. Press dispatches stated that Mississipp mills had decided to reduce their production by one-third, and while advices were received from Atlanta stating that mills in the vicinity of Birmingham had decided to run in full time, reports concerning the mill situation as a whole were considered bearish Southern spot markets officially reported were unchanged, but private whree from Memphis, Birmingham and Galveston reported that there was practically no demand were unchanged, but private wires from Memphis, Birmingham and Galveston re-ported that there was practically no demand and some points stated that commitments seemed to have been illed. Very small fer-tilizer sales are reported in Mississippi. Receipts at the ports to-day were 16,159 bales against 15,509 has: week and 24,150 last year. For the week 100,000 bales against 105,503 last week and 187,095 last, year. To-day's receipts at New Orleans year. Torday's receipts at New Orleans 5.882 bales against 8,218 last year, and at Houston 3,373 bales against 9,788 last year.

 Open.
 High.
 Low
 Close.

 March
 .19.55
 19.56
 19.49
 19.49

 April
 .19.47
 19.49
 19.49
 19.49

 May
 .10.67
 10.70
 19.51
 19.41

 June
 .19.49
 19.48
 19.24
 19.24

 July
 .10.43
 10.48
 10.24
 10.24

 August
 .10.43
 10.48
 10.24
 10.72

Cotton, quiet; middling, 10,30; sales, 1,500 bales; stock, 131,199 bales.
Total to-day at all ports—Net receipts, 16,139 bales; stock, 625,600 bales.
Consolidated at all ports—Net receipty, 55,441 bales; export to Great Hritain, 15,104 bales; to France, 25,638 bales; to the Consolidation of the Consoli

NEW ORLEANS, LA. March 12.—COT-TON—Spots were steady with low ordinary, ordinary, good ordinary and low middling &c. down, and all other grades unchanged; middling, 11%c. Sales were 2,600 bales on the spot and 1,17% to arrive. Futures opened steady with the active months 1 point below the close yesterday as a result of discouraging cables. Lack of speculative support and a poor spot market served.

# **Thomas**Branch & Co.

MEMBERS

New York Stock Exchange, New York Cotton Exchange.

PRIVATE WIRES TO PRINCIPAL MARKETS

Investment Securities.

### OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By Thomas Branch & Co., Bankers and Brokers,

Loo Allis-Chaimers	SALES. Open.	High.	Low.	Closing. Bid. Asked S	AT FG.	Open.	High.	Low.	Closing.
Illinois Central	SALES:	694 1694 1694 1815 1815 1815 1815 1815 1815 1815 181	6 16214 1452 1452 1452 1452 1452 1452 1452 1	616   684	2,100 Int. Metropolitan, pfd. International Paper Int. Paper, pfd	191/5 6 961/5 1211/5 1211/5 1211/5 1211/5 1211/5 135 135 149 1211/5 135 149 1251/5 135 149 1251/5 12	2014       	1014 10594 12114 18 2114 15 16 16 16 16 16 16 16 16 16 16	Bid. Asked.  1914 1932 1914 1942 54 56 56 68 127 12938 15 17 1775 1848 2258 2259 5344 535 102 103 49 494 9814 9834 3214 325 122 11748 12758 2614 6445 2774 2775 1775 188 2775 1775 188 2775 1775 188 2775 1775 188 2775 1775 1775 3775 188 2775 1775 1775 3775 1775 3775 188 3775 188 3775 188 3775 188 3775 1775 1775 3775 188 3775 188 3775 188 3775 1775 3775 177
CLOSING BOND QUOTATIONS.		71/2		71/2 7%	Total sales, 62			471/2	48 50

1985   1985	ON THE RESERVE OF THE PARTY OF	ORING BOND OFFICEAT	IONI	
S. 78. coupon		LOSING BOIND QUOTAT	ION	
	S. refunding 2s, registered. 193% S. refunding 2s, coupon. 104% S. 3s, registered. 104% S. 3s, coupon. 101 S. 3s, coupon. 101 S. 5s, coupon. 101 S. New 4s, registered 121% S. New 4s, coupon. 122% nerican Tooacco 4s. 66 cerican Tooacco 6s. 103% chison general 4s. 98% chison adjustment 4s. 85% chison conv. 4s. 87% chison conv. 5s. 37 lantic Coast Line 4s (bid) 82% clitimore and Ohio 4s (bid) 99 ultimore and Ohio 4s (bid) 99 ultimore and Ohio 3% cooklyn Rapid Transit conv. 4s. 63% ntrai of Georgia 5s. 104% ntrai of Georgia 1st Inc. 62% ntrai of Georgia 3rd Inc. 45%	Chicago, B. and Quincy new 4s Chicago, R. I. and Pacific R. R. 4s Chicago, R. I. and Pacific R. R. col. 5s Chicago, R. I. and Pacific R. R. col. 5s Chicago, R. I. and Pacific R. R. col. 5s Cciorado Industrial S. series A. Cciorado Industrial S. series A. Cciorado Midiand 4s. (bid) Cciorado and Southern 4s. (bid) Denver and Rio Grande 4s. Dentillers' Securities 5s. Erie prior lien 4s. Erie General 4s. Hocking Vailey 4½s. Japan 45s. certificates. Japan 4½s. Japan 4½s. certificates. Japan 4½s. Ja	9476 6046 935a 45 58 58 100 7254 5934 5934 5934 8554 8554 8655 8654 8655 8655 8655 865	New York Central gen. 245  Now York Central gen. 285  Northern Pacific 48  Northern Pacific 48  Northern Pacific 48  Nortolk and Western con. 48  Nortolk and Western con. 48  Nortolk and Western con. 48  Southern Raines (186  St. Louis and Iron Mountain co. 88  St. Louis and Iron Mountain co. 88  St. Louis and San Francisco (186  St. Louis Southwestern con. 48  Scubern Air Line 48 (bid).  Southern Pacific 48 (bid).  Southern Pacific 48  Tokedo, St. L. and Western 48  Union Pacific 48  Wabash 1sts  Wabash Dob. B  Western Md. 48  Western Md. 48  Wheeling and Lake Erio 48 (bid).

after the opening. Unfavorable advices from New England where wage cutting date wants. In the primary cotton goods were reported, also aided in sending the market to lower levels. At the close, which was steady, the active months were 95/11 points below the close yesterday. Closure 10,82; July, 10,48; October, 2,84; December, 9,79.

NEW YORK PRODUCE MARKET.
NEW YORK PRODUCE MARKET.
NEW YORK March 12.—FLOUR—Steady with demand poor. Rye Flour—Barchy with demand poor. Rye Flour—Barchy NEW YORK, March 12.—FLOUR—Steady with demand poor. Rye Flour—Barely steady. Cornneal—Firm. Rye—Duil, Wheal —Steady. No. 2 red. 29½c. clevator. Options, and the steady of the steady. Cornneal—Firm. Rye—Duil, Wheal Corn—Feed, 29½c. clevator. Options, & Wile. Beach of the steady. Porton May 73½c; July, 70½c. Oats—Steady; mixed, 57c. Beef—Firm. Cut Moats—Quiet. Lard—Barely steady. Pork—Steady. Tallow—Firm. Rosin—Steady. Tarpentine—Firm at 35c. Rice—Firm. Molasses—Steady. Singar—Raw, Grm; fair refunds, \$3.55; centrifugal, 94 test, \$4.05; molasses sugar, \$3.30; refined, steady. Corfee—Spot quiet; Rio, No. 7, 614 \$13½c; Santos, No. 4, 8½c; mild, duil; Cordova, 10½ \$613½c. Futures unchanged. Butter—Hregular; process, second to special, 19 \$25c. Cheese—Firm and unchanged. Eggs—Easler; nearby, selected, white, \$26c; good to choice, 23½c5c; brown and mixed, extra, 22 \$22½c; first, 21 \$21½c. Treights and Peanuts—Steady and un-

NAVAL STORES.
SAVANNAH, GA., March 12.—SPIRITS
TURPENTINE—Firm at 50c.; sales, 14t
carks; receipts, 139 casks; shipments, 41
casks. Rosin—Firm; sales, 74s barrels; reccipts, 49 barrels; shipments, 1,079 barrels;
ctock, 61,520 barrels. A. B. C. \$3.35.

MARINE INTELLIGENCE.

Daltimore, barge of oil.Standard Oil Com-SAILED.
Steamer Brandon, Harney, Norfolk, mer-chandise and passengers, Old Dominion Line.

### On the Local Markets

Tobacco.

Sales of tobacco on the Richmond market yesterday were considerably heavier than on the day before. Prices kept up fairly well, but were a little easier than usual. It is thought that the receipts will gradually lighten from this time on.

PORT OF RICHMOND, MARCH 12, 1908.
ARRIVED.
Steamer Brandon, Harney, Norfolk, merchandise and passengers, Old Dominion Line, Steamer Mobjack, Graves, Norfolk and James River landings, merchandise and passengers, Virginia Navigation Company, Tug Standard Oli Company, No. 12, Burk,

which has no share in the benefit to be derived from such taxation.

"The circuit in question was being exhibited in Norfolk county. The territorial limits of that county embraced the whole county and it cannot be seriously contended that the Legislature can create a taxing district in a county from which a city shall raise revenue for the exclusive benefit of such city.

ure can create a taxing district in a sounty from which a city shall raise evenue for the exclusive benefit of such city.

"The principle that one territory rannot be taxed for the benefit of another is fundamental and well recognized by the authorities on the subject. It does not rest alone upon the theory of taxation without representation, but upon the principle that private property cannot be taken for anything but public use." Cooley on Taxation (2d ed.)ch. 5, p. 140, et seq., and cases cited. Cooley is quoted at length on this point, and cases from Virginia, Missouri and other States are cited." Continuing the opinion says:

"If it were permissible for a city to raise revenue from circuses outside of its territorial limits, it would be equally permissible for the Legislature to authorize that city to levy a tax upon any class of property in a county contiguous therete, for the exclusive benefit of such city."

After setting out the ordinance in full and discussing it at length, the court concluded its opinion as follows:

"The ordinance in c.estion being, as shown, for the purpose of raising revenue to defray the general expenses of the city government, we are of opinion that section 55 thereof, imposing a territorial limits of the city of Norfolk is unwarranted.

"And we are further of opinion that the Legislature cannot authorize a city to levy a license tax upon a circus, exhibiting beyond its territorial limits, for the sole purpose of deriefing revenue to defray the general expenses of such city; and that, in so far as section 1632 of the Code authorizes such a tax, it is invalid.

"For these reasons, the judgment complained of must be reversed, and the court, proceeding to enter such lower court ought to have entered, it is ordered that this suit be dismissed."

complained of must be reversed, and the court, proceeding to enter such lower court ought to have entered, it is ordered that this suit be dismissed."

Vansnut Kitchen & Co. vs. the Commenwealth.

From the Circuit Court of Dickenson county. By Judge Keith. Reversed.

This is a case involving two important questions. The Vanzant Kitchen Go. is a corporation organized under the laws of the State of Kentucky, and doing business in Dickenson county, Va. It was charged in 1995 with taxes on \$1.75 standing timber trees, valued at \$12.198, and on felled timber valued at \$12.198, and on felled timber valued at \$2.500. The company moved the Circuit Court for relief from these taxes. The motion was denied, and a writ of error granted by the Supreme Court.

The gist of the contention of the petitioner was that there was no authority of law in the year 1905 for levying a tax upon standing timber trees separate from and independent of the ownership of the soil; and that, with respect to the personal property tax upon the felled timber, it was contrary to law, because it had been cut in the fall of 1904, and placed near the rivers and creeks of the county of Dickenson, below high water mark, to wait for high water to float it to the State of Kentucky, to the mills of the plaintiff; the specified contention of appellant upon this point being that these logs had become interstate commerce, and were not the subject of State taxation. After citing section 437a of Poilard's Code, 1904, concerning the assessment of mineral lands, etc., and subsequent amendments thereto, the court holds that an amendment of March 17, 1906 operated as a repeal of one of February 21, 1906, providing for the taxing of "all standing, merchantable timber trees heretofore or hereafter soid and conveyed to parties not owning the surface."

"In the case under consideration." says the court, "the latter statute does amend the former. The latter was plainly intended to embrace the whole ierislation on the subject to which it refers, and to be wholly substitu

Financial.

Financial.

# Bank Richmond

SAFE DEPOSIT BOXES FOR RENT. 3% INTEREST ON SAVINGS ACC'TS.

# First National Bank,

Invites Accounts of All Classes.

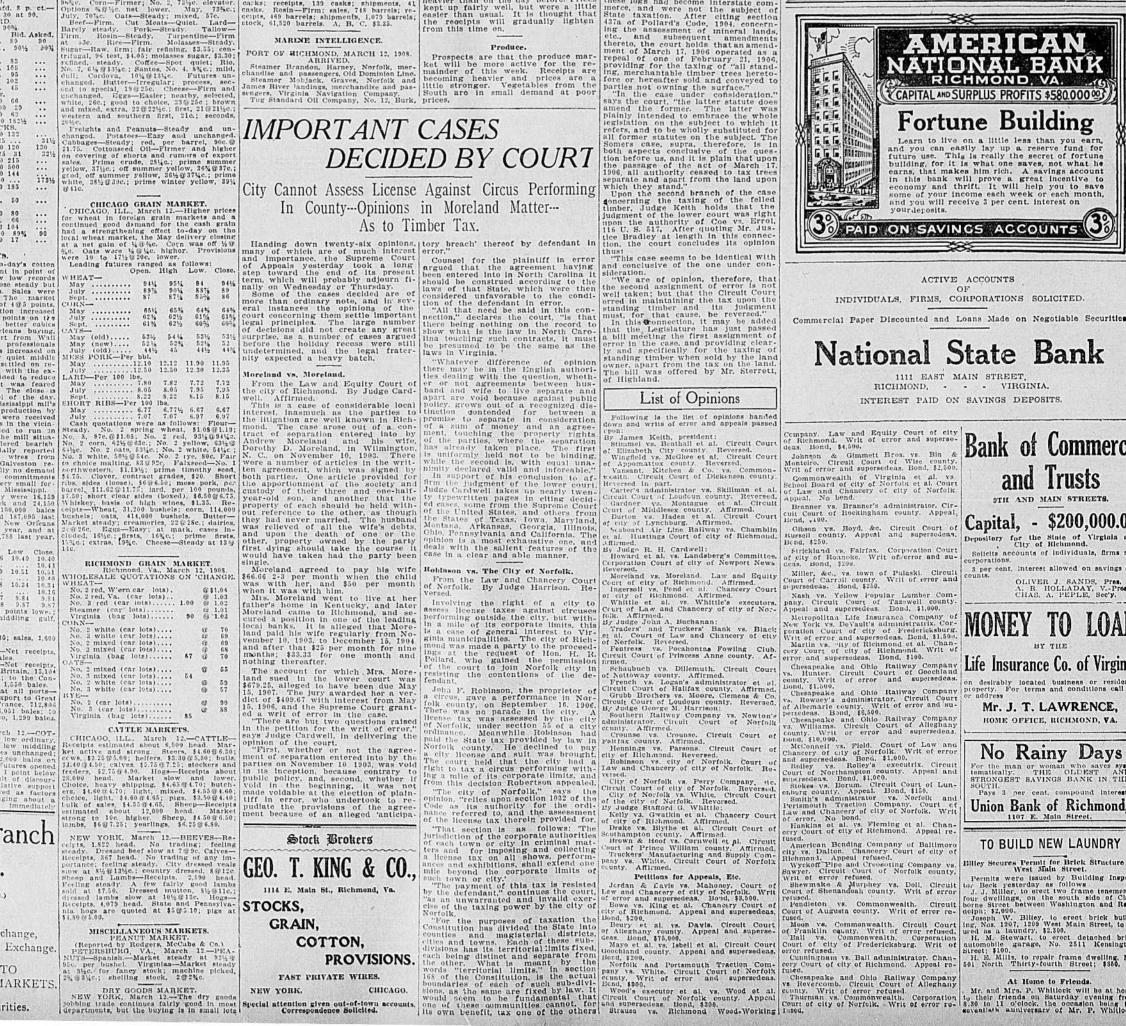
CAPITAL, - - - - \$1,000,000.00 SURPLUS, - - - \$ 700,000.00

JOHN B. PURCELL, President.

JOHN M. MILLER, Jr., Vice-Pres, and Cashier, CHAS. R. BURNETT, Assistant Cashier. J. C. JOPLIN, Assistant Cashier.

W. P. SHELTON, Assistant Cashier, ALEX, F. RYLAND, Assistant Cashier.

A Savings Department for the Thrifty.



ACTIVE ACCOUNTS

INDIVIDUALS, FIRMS, CORPORATIONS SOLICITED.

Commercial Paper Discounted and Loans Made on Negotiable Securities

# National State Bank

1111 EAST MAIN STREET, RICHMOND, - - - VIRGINIA. INTEREST PAID ON SAVINGS DEPOSITS.

Company. Law and Equity Court of city of Richmond. Writ of error and supersedeas. Hond, \$4,500.

Johnson & Gimmett Bros. vs. Bin & Monteiro, Circuit Court of Wise county. Writ of error and supersedeas, Bond, \$2,500.

# and Trusts OTH AND MAIN STREETS.

Capital, - \$200,000.00 Depository for the State of Virginia and City of Richmond.
Solicits accounts of individuals, firms and corporations. 3 per cent, interest allowed on OLIVER J. SANDS, Pres. A. R. HOLLADAY, V.-Pres. CHAS, A. PEPLE, Sec'y.

# MONEY TO LOAN

Life Insurance Co. of Virginia on desirably located business or residence

> Mr. J. T. LAWRENCE, HOME OFFICE, RICHMOND, VA.

No Rainy Days For the man or woman who saves sys-tematically. THE OLDEST AND STRONGEST SAVINGS BANK IN THE SOUTH. Pays 3 per cent, compound interest.

## TO BUILD NEW LAUNDRY

Union Bank of Richmond,

Billey Secures Permit for Brick Structure on West Main Street. West Main Street.

Permits were issued by Building Inspector Beck yesterday as follows
J. J. Miller, to erect two frame tenements, four dwellings, on the south side of Claiberne Street between Washington and Randelph; \$2,000.

Joseph W. Bliley, to erect brick building, Nox. 1207, 1209 West Main Street, to be used as a laundry, \$4,300.

H. M. Stewart, to erect detached brick automobile garage, No. 2511 Kensington Street; \$100.

H. R. Mills, to repair frame dwelling, No. 501 North Thirty-fourth Street; \$350.

At Home to Friends.

Mr. and Mrs. P. Whitlock will be at home to their friends on Saturday evening from 8.30 to 11 o'clock, the occasion being the exentisth anniversary of Mr. P. Whitlock.